

MEMORANDUM

Special Item No. 4

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: July 6, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution approving and
authorizing the County Mayor
to execute Third Amendment to
the Amended and Restated
Terminal Usage Agreement
between Miami-Dade
County and Royal Caribbean
Cruises Ltd., which extends
the term of the Terminal Usage
Agreement

The accompanying resolution was prepared by the Port of Miami and placed on the agenda at the request of Prime Sponsor Commissioner Jose "Pepe" Diaz and Co-Sponsor Commissioner Rebeca Sosa.



Abigail Price-Williams
County Attorney



APW/jls

Memorandum



Date: July 6, 2016

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

A handwritten signature in black ink, appearing to read "Carlos A. Gimenez", written over the "From:" line.

Subject: Resolution Approving and Authorizing Execution of Third Amendment to the Amended and Restated Terminal Usage Agreement between Miami-Dade County and Royal Caribbean Cruises Ltd.

RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) adopt the accompanying resolution approving and authorizing the execution of the Third Amendment (Amendment) to the Amended and Restated Terminal Usage Agreement (Original Amendment) between Miami-Dade County (County) and Royal Caribbean Cruises Ltd (RCCL) providing for an extension of the original term, increasing the passenger guarantee, revising the volume incentive reduction, creating a marketing incentive based on passenger volume, and making other amendments to the Original Agreement.

SCOPE

PortMiami (Port) is located within District 5, which is represented by Commissioner Bruno A. Barreiro; however, the impact of this agenda item is countywide, as the Port is a regional asset and generates employment for residents throughout Miami-Dade County.

FISCAL IMPACT/FUNDING SOURCE

The current Terminal Usage Agreement between the County and RCCL has a term that is set to expire on September 30, 2021. This Third Amendment extends the term for another five (5) years through September 30, 2026. This will provide the Port a minimum guaranteed revenue of more than \$140 million through September 30, 2026 (compared to the existing minimum guarantee revenue of \$38 million through the same time period). RCCL will make payments to the County ranging from \$10.5 million in Fiscal Year 2016 to \$14.8 million in Fiscal Year 2026. This payment guarantee is equivalent to a minimum passenger guarantee of 600,000 Passenger Moves through Terminal G each fiscal year (an increase from its current guarantee of 325,000 Passenger Moves).

This Amendment also provides for one (1) additional renewal term of five (5) years beginning on October 1, 2026 based on mutual agreement. Should the Parties agree to the extension, the County will receive additional minimum guaranteed revenue in excess of \$100 million over the five (5) year extension term (based on an increased guarantee of 750,000 Passenger Moves).

As provided for in the current Agreement, RCCL shall continue to have a Net Surplus mechanism that can be applied each year to meet its annual guarantee at a maximum of 100,000 passengers. Should RCCL need to exercise their offset in any given year, RCCL's revenue guarantees to the

Port would decrease by approximately \$1.8 to \$2.4 million depending on the year that such shortfall would occur.

The County shall pay RCCL two (2) separate incentives, which shall be paid from Port operating revenues. The first is a parking incentive, which is provided for in the current agreement and shall remain unchanged. RCCL shall continue to receive this incentive based on their proportional share of multi-day embarkations to the Port's total multi-day cruise passenger embarkations. The parking revenues to RCCL equates to approximately \$1.6 million annually during the initial Term (based on 600,000 Passenger Moves); and approximately \$2 million per year should the mutual option be exercised (based on 750,000 Passenger Moves).

The second incentive, which shall commence October 1, 2017 through the Term, is a Marketing Incentive based on passenger thresholds, as set forth in Exhibit C (similar to incentives provided to Carnival Corporation through Resolution No. R-160-15). Such incentive shall range between \$292,000 to \$370,000 per year based on minimum passenger guarantee of 600,000 passenger moves in the initial Term. Should the mutual extension be exercised, based on 750,000 passenger moves, the incentive shall range from \$622,000 to \$700,000 per year. The Marketing Incentive shall be used by RCCL to offset its commitment of \$1 million towards a Marketing Campaign each year, which shall be used towards increasing RCCL cruise traffic in Miami.

DELEGATED AUTHORITY

In accordance with Section 2-8.3 of the Miami-Dade County Code related to identifying delegation of the Board authority, there are no authorities beyond those specified in the resolution, which include the authority for the County Mayor or his designee to execute the Amendment No. 3 and for exercising any cancellation, termination, renewal, and other rights as contained in the Agreement, as amended by Amendment No. 3.

TRACK RECORD/MONITOR

The Port staff members responsible for monitoring the Agreement are Juan Kuryla, Port Director; Kevin Lynskey, Deputy Port Director; and Hydi Webb, Assistant Director of Business Initiatives.

BACKGROUND

RCCL is the world's second largest cruise company operating several cruise brands: Royal Caribbean International, Celebrity Cruises, Azamara Club Cruises, Pullmantur, and CDF Croisieres de France, as well as TUI Cruises through a 50 percent joint venture. Together, they operate a fleet of 46 vessels with an additional ten (10) ships on order.

The Port and RCCL have shared a successful business relationship for more than 45 years. RCCL homeports three (3) of its cruise brands in Miami Royal Caribbean International, Celebrity Cruises, and Azamara Club Cruises. Throughout the past five (5) years, RCCL has processed an average of 700,000 passengers annually through the Port.

On May 19, 1998, the Board approved Resolution No. R-572-98, which authorized the execution of a 10-year Cruise Terminal Usage Agreement (TUA) providing RCCL with (i) preferential berthing rights at Terminals 3, 4, and 5 (currently named Terminals F and G); (ii) incentive rates

to Port Tariff rates for dockage, passenger wharfage, and harbor fees; and (iii) guaranteed net revenues to the County of \$6 million per year.

Later that same year, on December 15, 1998, the Board approved Resolution No. R-1453-98, which authorized the execution of an Amended and Restated Terminal Usage Agreement with RCCL for the purposes of (i) extending the initial term to 15-years; (ii) increasing the incentive rates for Tariff dockage and passenger wharfage rate reductions; and (iii) increasing RCCL's minimum revenue guarantee to the County.

Subsequently, the Board approved Resolution No. R-631-11, which authorized execution of a Second Amendment to the Amended and Restated Terminal Usage Agreement with RCCL for (i) lower minimum annual guarantees, while relinquishing berthing rights at Cruise Terminal F; (ii) establishing Net Surplus Credits; and (iii) volume incentive reductions.

Under the proposed terms of this Third Amendment, RCCL commits the following to the County:

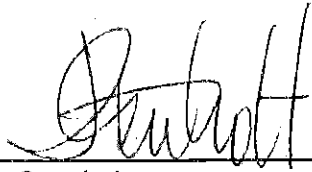
- (a) Commencing Fiscal Year 2016, RCCL shall guarantee the County a minimum of 600,000 Passenger Movements multiplied by the then-applicable Unitary Fee as set forth in Exhibit A. This is an increase from the current 325,000 Passenger Movement guarantee;
- (b) Should the mutually Parties agree to the optional five (5) year extension beginning September 30, 2021, RCCL shall increase its guarantee to a minimum of 750,000 Passenger Movements each year;
- (c) The Unitary Fee for Fiscal Year 2016 shall be \$17.58 and shall increase by an estimated three (3) percent annually, including any exercised extension;
- (d) If in any Fiscal Year RCCL fails to generate the appropriate Net Port Fees for a specified year, RCCL shall continue to pay the appropriate shortfall amount to the County within 45 days following the close of such Fiscal Year. The current Net Port Fee Surplus mechanism shall continue to exist such that RCCL's maximum surplus that can be applied in any fiscal year is limited to 100,000 passenger movements multiplied by the then-current Net Port Fees;
- (e) Effective October 1, 2017 and through the Term, RCCL shall commit to a promotional marketing campaign focused on increasing cruise tourism for ships berthing at the Port. Such campaign shall include print, online, television, video, and other means. RCCL shall budget a minimum of \$1 million each fiscal year for these efforts; and
- (f) RCCL shall submit its berth schedule for ships berthing at Cruise Terminal G to the Port 18 months in advance. The attached Exhibit B shows the RCCL Terminal G Berth Schedule commencing on the effective date of this Amendment continuing through March 30, 2018.

In exchange for the above pledges:

- (a) RCCL shall maintain preferential berthing rights at Cruise Terminal G throughout the term of the Agreement and any exercised extension;
- (b) Effective October 1, 2017 through the Term, RCCL shall receive a marketing incentive based on passenger movement thresholds as set forth in Exhibit C. Such incentive shall be used exclusively by RCCL to offset their commitment towards the promotional marketing campaign focused on increasing RCCL cruise tourism for ships berthing at the Port; and
- (c) RCCL shall continue to receive parking revenues, which is provided to all major cruise lines at the Port based on their respective proportional share of the Port's multi-night cruise passenger throughput.

Honorable Chairman Jean Monestime
and Members, Board of County Commissioners
Page No. 4.

The effective date of this Amendment shall be the date the Third Amendment is last executed by
the County and RCCL.

A handwritten signature in dark ink, appearing to read "Osterholt", is written over a horizontal line.

Jack Osterholt
Deputy Mayor



MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

DATE: July 6, 2016

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Special Item No. 4

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Statement of social equity required
- ☒ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Special Item No. 4
7-6-16

RESOLUTION NO. _____

RESOLUTION APPROVING AND AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO EXECUTE THE THIRD AMENDMENT TO THE AMENDED AND RESTATED TERMINAL USAGE AGREEMENT BETWEEN MIAMI-DADE COUNTY AND ROYAL CARIBBEAN CRUISES LTD., WHICH EXTENDS THE TERM OF THE TERMINAL USAGE AGREEMENT, AMENDS THE PROCEDURES FOR APPROVAL OF BERTHING SCHEDULE REQUESTS, REVISES THE VOLUME INCENTIVE REDUCTION TO, AND THE AMOUNT OF, THE UNITARY FEE TO BE PAID TO THE COUNTY PER PASSENGER EMBARKATION AND DEBARKATION DURING SUCH EXTENSION, INCREASES THE ANNUAL PASSENGER GUARANTEE, PROVIDES FOR A MARKETING INCENTIVE TO BE PAID BASED ON PASSENGER THRESHOLDS, AMENDS THE PARKING INCENTIVE PROVISION, AND AMENDS THE TERMINATION PROVISIONS; AND AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO EXERCISE ANY AND ALL CANCELLATION, TERMINATION, RENEWAL AND OTHER RIGHTS AND PROVISIONS CONTAINED IN THE ORIGINAL TERMINAL BERTHING AGREEMENT AS AMENDED BY THE THIRD AMENDMENT

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board:

Section 1. Approves the Third Amendment ("Third Amendment") to the Amended and Restated Terminal Usage Agreement ("Original Restated Agreement") between Miami-Dade County and Royal Caribbean Cruises Ltd. ("RCCL") and authorizes the County Mayor or the County Mayor's designee to execute the Third Amendment on behalf of Miami-Dade County, in substantially the form attached hereto and made part hereof.

Section 2. Authorizes the County Mayor or the County Mayor's designee to exercise any cancellation, termination, renewal and other rights and provisions contained in the Original Restated Agreement as amended by the Third Amendment.

The foregoing resolution was offered by Commissioner ,
who moved its adoption. The motion was seconded by Commissioner
and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman	
Esteban L. Bovo, Jr., Vice Chairman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 6th day of July, 2016. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Richard Seavey



**THIRD AMENDMENT TO
THE AMENDED AND RESTATED TERMINAL USAGE AGREEMENT**

THIS THIRD AMENDMENT (the "Third Amendment") is made and entered into the ____ day of July, 2016 by and between MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "County") and ROYAL CARIBBEAN CRUISES LTD., a Liberian corporation ("RCCL").

RECITALS

A. The County, through the Board of County Commissioners of Miami-Dade County, Florida and RCCL entered into that Amended and Restated Terminal Usage Agreement dated as of December 30, 1998, as amended by Amendment No. 1 to The Amended and Restated Terminal Usage Agreement dated as of November __, 2008, and by the Second Amendment to The Amended and Restated Terminal Usage Agreement dated August 3, 2011 (collectively, the "Agreement").

B. The County and RCCL desire to further modify and amend certain terms and provisions of the Agreement, as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The Recitals to this Third Amendment are true and correct and are hereby incorporated by reference and made a part hereof.

2. Defined Terms.

A. Any defined terms utilized in this Third Amendment but not defined in this Third Amendment shall have the meaning ascribed to said terms in the Agreement.

B. The following terms shall have the meaning set forth below:

- i. "Affiliates" shall mean any entity controlled by, under common control with, or which controls any other person, as may be applicable and warranted by the context in which it is used, by possessing, directly or indirectly, the power to direct or cause the direction of the management and policies of such entity whether through the beneficial ownership of voting or equity securities, by contract or otherwise.
- ii. "Confirmation Notice" shall mean the confirmation notice issued by County to RCCL upon receipt of a Berthing Schedule in accordance with Section 2 of the Agreement, as amended.

- iii. "Cruise Berthing Period" shall mean a six (6) month cruise berthing period from April 1 to September 30 and October 1 to March 31.
- iv. "Effective Date" shall mean the date this Third Amendment is last executed by the County and RCCL.
- v. "Marketing Campaign" shall mean a promotional marketing campaign focused on increasing RCCL cruise tourism for ships berthing at the Port.
- vi. "Marketing Incentive" shall mean a cooperative marketing incentive paid by the County to RCCL in order to encourage the incremental increase of RCCL cruise traffic at the Port.

3. Term. The Term is hereby extended through September 30, 2026. In addition, the Term may be extended for one (1) additional term of five (5) years upon mutual agreement of the Parties. This mutual extension option shall replace any and all existing unilateral options in favor of RCCL.

4. Unitary Fee. An updated schedule of the estimated Unitary Fee for the duration of the Term is set forth on Exhibit "A" attached hereto and incorporated herein.

5. Berth Allocation. Section 2 of the Agreement is hereby amended and restated in its entirety to read as follows:

"2. Berth Allocation".

- a. Attached as Exhibit "B" is the berth schedule for the period commencing on the Effective Date and continuing through March 31, 2018 for Vessels calling at Terminal G and the dates and times in which RCCL intends to berth such Vessels (the "Terminal G Berth Schedule"). RCCL shall submit to County a berth schedule eighteen (18) months in advance to cover each applicable six (6) month cruise berthing period from April 1 to September 30 (e.g. submittal by October 1, 2016 for April 1 through September 30, 2018) and October 1 to March 31 (e.g. submittal by April 1, 2017 for October 1, 2018 to March 31, 2019) (each a "Cruise Berthing Period"), which may be amended from time to time in accordance with the terms and conditions contained herein. County shall accept all such Vessel reservations for Terminal G as per the Berth Schedule(s) submitted by RCCL, without change or modification, by issuing a Confirmation Notice no later than thirty (30) days after RCCL submits the Berth Schedule. County agrees to make Terminal G available to RCCL, its subsidiaries, divisions and affiliates for the berthing of the Vessels for embarkation and disembarkation of passengers and the use of the Terminal Facility as requested in accordance with the Terminal G Berth Schedule. RCCL shall notify County as promptly as practicable of any changes to the Terminal G Berth Schedule provided to the County pursuant hereto.

- b. County shall not make any changes to a Berth Schedule (unless such changes are approved by RCCL), and such Berth Schedule shall be incorporated herein and become part of this Agreement. Subject to Subsection (c) below, the County shall have the right to allow other cruise vessels to use Terminal G at any time at which Terminal G is not otherwise being used by RCCL, its subsidiaries, divisions and affiliates pursuant to subsection (a) above; provided, that such use does not unreasonably interfere with the use of the Terminal Facility by RCCL, its subsidiaries, divisions and affiliates in accordance with the Terminal G Berth Schedule provided pursuant to Section 2(a) above.
- c. By written notice to County, RCCL may propose, pursuant to a subsequent Berth Schedule or otherwise, to amend a prior Berth Schedule for which a Confirmation Notice has been issued, to add or remove Vessel calls. RCCL, its subsidiaries, divisions and affiliates shall have a priority right and preference to berth its Vessel at Terminal G and use of the Terminal Facility on the requested dates, provided the Terminal Facility has not previously been scheduled by another cruise ship. In the event Terminal G is available for one or more of the requested new call dates, then RCCL shall receive a Confirmation Notice for such amendment. County shall grant or deny such berthing change within five (5) business days from receipt of the berth request.
- d. Subject to the requirements of this Section and except as may otherwise be agreed upon in a separate agreement by and between the County and RCCL, RCCL and its subsidiaries, divisions and affiliates shall only have the right to berth at cruise terminals other than Terminal G in the sole discretion of County, subject to availability, and so long as such request does not interfere with another cruise lines' preferential berthing rights.

6. Port Fees. Section 3(a) of the Agreement is hereby amended and restated in its entirety to read as follows:

"Port Fees.

- a. As an incentive to RCCL, its subsidiaries, divisions and its affiliates to berth the Vessels at the Port, the County hereby grants to RCCL and its subsidiaries, divisions and affiliates, effective for Vessels using the Port from the Effective Date of this Third Amendment and continuing through September 30, 2017, the Volume Incentive Reduction (as defined below), in each case arising from the use of the Port by the Vessels. The Volume Incentive Reduction shall be credited monthly against Port Fees assessed against RCCL, its subsidiaries, divisions and affiliates for its use of the Port by its Vessels.

7. Marketing Incentive. Effective as of October 1, 2017 and for the duration of the Term, County shall provide RCCL with a marketing incentive in accordance with terms and conditions set forth below.

- a. RCCL has conducted and will continue to conduct the Marketing Campaign. The Marketing Campaign shall include print, online, television, videos and other means of advertising. RCCL certifies that it shall budget for a minimum of One Million Dollars (\$1,000,000) for the Marketing Campaign in each Fiscal Year.
- b. In order to encourage the incremental increase of RCCL cruise traffic at the Port, County shall provide RCCL with the Marketing Incentive subject to and based on the passenger movement thresholds set forth in Exhibit "C" attached hereto and incorporated herein.
- c. The Marketing Incentive shall exclusively be used by RCCL to offset the cost of the Marketing Campaign, and the annual Marketing Incentive shall be capped at the actual amount spent by RCCL on the Marketing Campaign during such Fiscal Year. Within ninety (90) days of the end of each Fiscal Year and prior to payment of the annual Marketing Incentive, RCCL shall provide the County with documentation certifying the amount spent on the Marketing Campaign during the Fiscal Year.

8. Guarantee. Section 4(a) of the Agreement is hereby amended and restated in its entirety to read as follows:

"Guarantee.

- a. RCCL guarantees to the County that the Vessels will berth at the Port a sufficient number of times to generate the following amounts in Net Port Fees during the remainder of the Term:
 - i. For each Fiscal Year from the Effective Date through and including the Fiscal Year ending September 30, 2026, the guaranteed amount shall be equal to the product of 600,000 Passenger Movements multiplied by the then current Net Port Fees. RCCL passenger movements at Terminal A shall not count towards Passenger Movements under this Agreement.
 - ii. Should the Parties mutually agree to the optional five (5) year extension period, then for each Fiscal Year beginning October 1, 2026 through September 30, 2031, the guaranteed amount shall be equal to the product of 750,000 Passenger Movements multiplied by the then current Net Port Fees. RCCL passenger movements at Terminal A shall not count towards Passenger Movements under this Agreement.

9. Parking Revenues. Section 11(b) of the Second Amendment is hereby amended and restated in its entirety to read as follows:

- b. RCCL's Parking Incentive shall be determined based on the proportion of RCCL and its subsidiaries, divisions and affiliates embarkations to total embarkations at the Port (excluding Terminal A or any other similar proprietary facility). Embarkations associated with port-of-call vessels shall not be included in the calculation relating to Parking Revenues, nor shall cruise passenger embarkations or parking revenue associated with daily cruises, non-revenue cruises, ferry services, cruises less than twenty four (24) hours in duration, cruises to nowhere, non-cruise daily parking, or any other category of service excluded from parking revenue share as per Port Miami Tariff No. 010 be included in such calculation. As an example, if RCCL's and its subsidiaries, divisions and affiliates embarkations are twenty-five percent (25%) of the Port's total embarkations (excluding Terminal A) then RCCL will receive twenty-five percent (25%) of Parking Revenues. The Port shall remit Parking Revenues to RCCL within sixty (60) days of the close of each fiscal quarter. County shall not reduce the number of parking spaces available for cruise passengers or adjust the parking rate without the prior written approval of RCCL provided, however, that such prior approval shall not be required for any parking rate adjustments made by the County of (i) less than 15% (on an annual basis or in the aggregate) during the period 2015 through 2018; (ii) less than 15% (on an annual basis or in the aggregate) during the period 2018-2022; and (iii) less than 15% on an annual basis or in the aggregate) during the period 2022-2026. RCCL shall have the right, directly or through third party auditors, to inspect and audit the County's books and records relating to the Parking Revenues collected from parking at the Port and shall be entitled to retain copies of all such books and records. The County shall, on no less than 10 days prior written notice from RCCL, make all such books and records available to RCCL and/or its auditors and shall make County personnel familiar with such books and records reasonably available to RCCL and its auditors in connection with any such inspection or audit. County shall maintain such books and records in accordance with applicable law and shall otherwise keep such books and records for a period of three (3) years after expiration or other termination of this Agreement.

10. Just Cause Termination. The Parties may terminate this Agreement upon the following terms and conditions:

A. The County may terminate this Agreement with just cause in the event:

- (i) RCCL fails to pay any undisputed amount due and owing within ninety (90) days following receipt of written notice of default; or
- (ii) RCCL commits a material breach of a material obligation under this Agreement and RCCL fails to correct such failure (or have it corrected) within ninety (90) days following receipt of written notice from the County.

B. RCCL may terminate this Agreement with just cause under the following conditions:

(i) The County commits a material breach of a material obligation under this Agreement and fails to correct such breach within ninety (90) days following receipt of written notice from RCCL; or

(ii) County loses or fails to otherwise maintain in good standing and in full force and effect any license, permit or approval necessary to operate Terminal G as contemplated by this Agreement;

11. Captions and Headings. Captions and headings used herein are solely for the convenience of the parties and shall not be deemed to limit or affect the terms contained herein.

12. Conflict. In the event of a conflict between the terms and provisions of this Third Amendment and the terms of the Agreement, this Third Amendment shall govern. To the extent sections of the Agreement have not been amended hereunder, they shall remain in full force and effect.

13. Ratification. Except as herein modified the County and RCCL ratify and reaffirm all the terms and provisions of the Agreement.

[Signature page to follow]

IN WITNESS WHEREOF, this Third Amendment has been executed and delivered as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA, a
political subdivision of the state of Florida

Attest: _____
Assistant Clerk


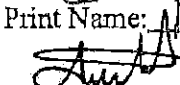
By: _____
Title: Mayor

Date Executed: _____

Approved as to form and legal sufficiency:

Assistant County Attorney

ROYAL CARIBBEAN CRUISES LTD., a
Liberian corporation

Witnesses:

Print Name: NICHOLAS A. SVICA

Print Name: ANNAMARIA ROPPIUE

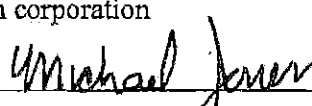
By: 
Name: _____
Title: Michael Jones
Vice President
Supply Chain Management
Date Executed: 06/29/16



EXHIBIT "A"

UNITARY FEE

Fiscal Year	Unitary Fee
2016	\$17.58
2017	\$18.11
2018	\$19.48
2019	\$20.06
2020	\$20.67
2021	\$21.29
2022	\$21.92
2023	\$22.58
2024	\$23.26
2025	\$23.96
2026	\$24.68

Net Port Fees consist solely of Wharfage & Dockage

*Harbor fees are not subject to the same increase limitation as Net Port Fees

**Water charges shall be adjusted to capture anticipated water expenses and to reconcile any undercharge or overcharge from previous Fiscal Year. In the final year of the Agreement, any overpayment or underpayment will be made in full within 90 days.

NOTE: RATES ARE ESTIMATED TO RISE 3% ANNUALLY

EXHIBIT "B"

TERMINAL G BERTH SCHEDULE

JULY 2016

Jul 1	Enchantment of the Seas
Jul 4	Enchantment of the Seas
Jul 8	Enchantment of the Seas
Jul 9	Empress of the Seas
Jul 11	Enchantment of the Seas
Jul 14	Empress of the Seas
Jul 15	Enchantment of the Seas
Jul 18	Enchantment of the Seas
Jul 22	Enchantment of the Seas
Jul 23	Empress of the Seas
Jul 25	Enchantment of the Seas
Jul 28	Empress of the Seas
Jul 29	Enchantment of the Seas

AUGUST 2016

Aug 1	Enchantment of the Seas
Aug 5	Enchantment of the Seas
Aug 6	Empress of the Seas
Aug 8	Enchantment of the Seas
Aug 11	Empress of the Seas
Aug 12	Enchantment of the Seas
Aug 15	Enchantment of the Seas
Aug 19	Enchantment of the Seas
Aug 20	Empress of the Seas
Aug 22	Enchantment of the Seas
Aug 25	Empress of the Seas
Aug 26	Enchantment of the Seas
Aug 29	Enchantment of the Seas

SEPTEMBER 2016

Sep 2	Enchantment of the Seas
Sep 3	Empress of the Seas
Sep 5	Enchantment of the Seas
Sep 8	Empress of the Seas
Sep 9	Enchantment of the Seas
Sep 12	Enchantment of the Seas
Sep 16	Enchantment of the Seas
Sep 17	Empress of the Seas
Sep 19	Enchantment of the Seas
Sep 22	Empress of the Seas

Sep 23	Enchantment of the Seas
Sep 26	Enchantment of the Seas
Sep 30	Enchantment of the Seas

OCTOBER 2016

Oct 1	Empress of the Seas
Oct 3	Enchantment of the Seas
Oct 6	Empress of the Seas
Oct 7	Enchantment of the Seas
Oct 10	Enchantment of the Seas
Oct 14	Enchantment of the Seas
Oct 15	Empress of the Seas
Oct 17	Enchantment of the Seas
Oct 20	Empress of the Seas
Oct 21	Enchantment of the Seas
Oct 24	Enchantment of the Seas
Oct 26	Grandeur of the Seas
Oct 28	Enchantment of the Seas
Oct 29	Empress of the Seas
Oct 31	Enchantment of the Seas

NOVEMBER 2016

Nov 3	Empress of the Seas
Nov 4	Enchantment of the Seas
Nov 5	Celebrity Reflection
Nov 7	Enchantment of the Seas
Nov 11	Enchantment of the Seas
Nov 12	Celebrity Reflection
Nov 13	Celebrity Eclipse
Nov 14	Enchantment of the Seas
Nov 15	Grandeur of the Seas
Nov 17	Empress of the Seas
Nov 18	Enchantment of the Seas

NOVEMBER 2016 (CONT.)

Nov 19	Celebrity Reflection
Nov 21	Enchantment of the Seas
Nov 23	Navigator of the Seas
Nov 25	Enchantment of the Seas
Nov 26	Celebrity Reflection
Nov 27	Celebrity Eclipse
Nov 28	Enchantment of the Seas

DECEMBER 2016

Dec 1	Empress of the Seas
Dec 2	Rhapsody of the seas
Dec 3	Celebrity Reflection
Dec 4	Navigator of the Seas
Dec 5	Enchantment of the Seas
Dec 8	Empress of the Seas
Dec 9	Navigator of the Seas
Dec 10	Celebrity Reflection
Dec 11	Celebrity Eclipse
Dec 12	Enchantment of the Seas
Dec 15	Empress of the Seas
Dec 16	Enchantment of the Seas
Dec 17	Celebrity Reflection
Dec 18	Navigator of the Seas
Dec 19	Enchantment of the Seas
Dec 21	Celebrity Eclipse
Dec 23	Navigator of the Seas
Dec 24	Celebrity Reflection
Dec 26	Enchantment of the Seas
Dec 27	Empress of the Seas
Dec 30	Enchantment of the Seas
Dec 31	Celebrity Reflection

JANUARY 2017

Jan 2	Celebrity Eclipse
Jan 3	Navigator of the Seas
Jan 6	Navigator of the Seas
Jan 7	Celebrity Reflection
Jan 8	Celebrity Eclipse
Jan 9	Enchantment of the Seas
Jan 12	Empress of the Seas
Jan 13	Enchantment of the Seas
Jan 14	Celebrity Reflection
Jan 15	Navigator of the Seas
Jan 16	Enchantment of the Seas
Jan 18	Grandeur of the Seas
Jan 20	Navigator of the Seas
Jan 21	Celebrity Reflection
Jan 22	Celebrity Eclipse
Jan 23	Enchantment of the Seas
Jan 26	Empress of the Seas
Jan 27	Enchantment of the Seas
Jan 28	Celebrity Reflection

Jan 29	Navigator of the Seas
Jan 30	Enchantment of the Seas

FEBRUARY 2017

Feb 3	Navigator of the Seas
Feb 4	Celebrity Reflection
Feb 5	Celebrity Eclipse
Feb 6	Enchantment of the Seas
Feb 10	Empress of the Seas
Feb 10	Enchantment of the Seas
Feb 11	Celebrity Reflection
Feb 12	Navigator of the Seas
Feb 13	Enchantment of the Seas
Feb 17	Navigator of the Seas
Feb 18	Celebrity Reflection
Feb 19	Celebrity Eclipse
Feb 20	Enchantment of the Seas
Feb 23	Empress of the Seas
Feb 24	Enchantment of the Seas
Feb 25	Celebrity Reflection
Feb 26	Navigator of the Seas
Feb 27	Enchantment of the Seas

MARCH 2017

Mar 1	Grandeur of the Seas
Mar 3	Navigator of the Seas
Mar 4	Celebrity Reflection
Mar 5	Celebrity Eclipse
Mar 6	Enchantment of the Seas
Mar 9	Empress of the Seas
Mar 10	Enchantment of the Seas
Mar 11	Celebrity Reflection
Mar 12	Navigator of the Seas
Mar 13	Enchantment of the Seas
Mar 17	Navigator of the Seas
Mar 18	Celebrity Reflection
Mar 19	Celebrity Eclipse
Mar 20	Enchantment of the Seas
Mar 23	Empress of the Seas
Mar 24	Enchantment of the Seas
Mar 25	Celebrity Reflection
Mar 26	Navigator of the Seas
Mar 27	Enchantment of the Seas
Mar 31	Navigator of the Seas

APRIL 2017

Apr 1	Celebrity Reflection
Apr 2	Celebrity Eclipse
Apr 3	Enchantment of the Seas
Apr 6	Empress of the Seas
Apr 7	Enchantment of the Seas
Apr 8	Celebrity Reflection
Apr 9	Navigator of the Seas
Apr 10	Enchantment of the Seas
Apr 12	Grandeur of the Seas
Apr 14	Navigator of the Seas
Apr 15	Celebrity Reflection
Apr 16	Celebrity Eclipse
Apr 17	Enchantment of the Seas
Apr 19	Empress of the Seas
Apr 21	Enchantment of the Seas
Apr 22	Celebrity Reflection
Apr 23	Navigator of the Seas
Apr 24	Enchantment of the Seas
Apr 28	Navigator of the Seas
Apr 29	Empress of the Seas

MAY 2017

May 1	Enchantment of the Seas
May 4	Empress of the Seas
May 5	Enchantment of the Seas
May 8	Enchantment of the Seas
May 12	Enchantment of the Seas
May 13	Empress of the Seas
May 15	Enchantment of the Seas
May 18	Empress of the Seas
May 19	Enchantment of the Seas
May 22	Enchantment of the Seas
May 26	Enchantment of the Seas
May 27	Empress of the Seas
May 29	Enchantment of the Seas

JUNE 2017

Jun 1	Empress of the Seas
Jun 2	Enchantment of the Seas
Jun 5	Enchantment of the Seas
Jun 9	Enchantment of the Seas
Jun 10	Empress of the Seas
Jun 12	Enchantment of the Seas
Jun 15	Empress of the Seas
Jun 16	Enchantment of the Seas

Jun 19	Enchantment of the Seas
Jun 23	Enchantment of the Seas
Jun 24	Empress of the Seas
Jun 26	Enchantment of the Seas
Jun 29	Empress of the Seas
Jun 30	Enchantment of the Seas

JULY 2017

Jul 3	Enchantment of the Seas
Jul 7	Enchantment of the Seas
Jul 8	Empress of the Seas
Jul 10	Enchantment of the Seas
Jul 13	Empress of the Seas
Jul 14	Enchantment of the Seas
Jul 17	Enchantment of the Seas
Jul 21	Enchantment of the Seas
Jul 22	Empress of the Seas
Jul 24	Enchantment of the Seas
Jul 27	Empress of the Seas
Jul 28	Enchantment of the Seas
Jul 31	Enchantment of the Seas

AUGUST 2017

Aug 4	Enchantment of the Seas
Aug 5	Empress of the Seas
Aug 7	Enchantment of the Seas
Aug 10	Empress of the Seas
Aug 11	Enchantment of the Seas
Aug 14	Enchantment of the Seas
Aug 18	Enchantment of the Seas
Aug 19	Empress of the Seas
Aug 21	Enchantment of the Seas
Aug 24	Empress of the Seas
Aug 25	Enchantment of the Seas
Aug 28	Enchantment of the Seas

SEPTEMBER 2017

Sep 1	Enchantment of the Seas
Sep 2	Empress of the Seas
Sep 4	Enchantment of the Seas
Sep 7	Empress of the Seas
Sep 8	Enchantment of the Seas
Sep 11	Enchantment of the Seas
Sep 15	Enchantment of the Seas
Sep 16	Empress of the Seas
Sep 18	Enchantment of the Seas

Sep 21	Empress of the Seas
Sep 22	Enchantment of the Seas
Sep 25	Enchantment of the Seas
Sep 29	Enchantment of the Seas
Sep 30	Empress of the Seas

OCTOBER 2017

Oct. 2	Enchantment of the Seas
Oct. 5	Empress of the Seas
Oct. 6	Enchantment of the Seas
Oct. 9	Enchantment of the Seas
Oct. 13	Enchantment of the Seas
Oct. 14	Empress of the Seas
Oct. 16	Enchantment of the Seas
Oct. 19	Empress of the Seas
Oct. 20	Enchantment of the Seas
Oct. 23	Enchantment of the Seas
Oct. 27	Enchantment of the Seas
Oct. 28	Empress of the Seas
Oct. 30	Enchantment of the Seas

NOVEMBER 2017

Nov. 2	Empress of the Seas
Nov. 3	Enchantment of the Seas
Nov. 6	Enchantment of the Seas
Nov. 10	Enchantment of the Seas
Nov. 10	Enchantment of the Seas
Nov. 11	Empress of the Seas
Nov. 12	Celebrity Eclipse
Nov. 13	Enchantment of the Seas
Nov. 15	Grandeur of the Seas
Nov. 16	Celebrity Equinox
Nov. 17	Enchantment of the Seas
Nov. 19	Navigator of the Seas
Nov. 20	Enchantment of the Seas
Nov. 24	Navigator of the Seas
Nov. 25	Celebrity Equinox
Nov. 26	Celebrity Eclipse
Nov. 27	Enchantment of the Seas
Nov. 30	Empress of the Seas

DECEMBER 2017

Dec. 2	Celebrity Equinox
Dec. 3	Navigator of the Seas
Dec. 8	Navigator of the Seas
Dec. 9	Celebrity Equinox

Dec. 10	Celebrity Eclipse
Dec. 14	Empress of the Seas
Dec. 14	Enchantment of the Seas
Dec. 16	Celebrity Equinox
Dec. 17	Navigator of the Seas
Dec. 18	Enchantment of the Seas
Dec. 21	Celebrity Eclipse
Dec. 22	Navigator of the Seas
Dec. 23	Celebrity Equinox
Dec. 26	Enchantment of the Seas
Dec. 28	Empress of the Seas
Dec. 29	Enchantment of the Seas
Dec. 30	Celebrity Equinox
Dec. 31	Navigator of the Seas

JANUARY 2018

Jan. 1	Empress of the Seas
Jan. 2	Celebrity Eclipse
Jan. 5	Navigator of the Seas
Jan. 6	Celebrity Equinox
Jan. 7	Celebrity Eclipse
Jan. 8	Enchantment of the Seas
Jan. 11	Empress of the Seas
Jan. 12	Enchantment of the Seas
Jan. 13	Celebrity Equinox
Jan. 14	Navigator of the Seas
Jan. 15	Enchantment of the Seas
Jan. 19	Navigator of the Seas
Jan. 20	Celebrity Equinox
Jan. 21	Celebrity Eclipse
Jan. 22	Enchantment of the Seas
Jan. 23	Anthem of the Seas
Jan. 25	Empress of the Seas
Jan. 26	Enchantment of the Seas
Jan. 27	Celebrity Equinox
Jan. 28	Navigator of the Seas
Jan. 29	Enchantment of the Seas

FEBRUARY 2018

Feb. 2	Navigator of the Seas
Feb. 3	Celebrity Equinox
Feb. 4	Celebrity Eclipse
Feb. 5	Grandeur of the Seas
Feb. 8	Empress of the Seas
Feb. 9	Enchantment of the Seas
Feb. 10	Celebrity Equinox

Feb. 11	Navigator of the Seas
Feb. 12	Enchantment of the Seas
Feb. 16	Navigator of the Seas
Feb. 17	Celebrity Equinox
Feb. 18	Celebrity Eclipse
Feb. 19	Enchantment of the Seas
Feb. 22	Empress of the Seas
Feb. 23	Enchantment of the Seas
Feb. 24	Celebrity Equinox
Feb. 25	Navigator of the Seas
Feb. 26	Enchantment of the Seas

MARCH 2018

Mar. 2	Navigator of the Seas
Mar. 3	Celebrity Equinox
Mar. 4	Celebrity Eclipse
Mar. 5	Enchantment of the Seas
Mar. 8	Empress of the Seas
Mar. 9	Enchantment of the Seas
Mar. 10	Celebrity Equinox
Mar. 11	Navigator of the Seas
Mar. 12	Enchantment of the Seas
Mar. 16	Navigator of the Seas
Mar. 17	Celebrity Equinox
Mar. 18	Celebrity Eclipse
Mar. 19	Grandeur of the Seas
Mar. 22	Empress of the Seas
Mar. 23	Enchantment of the Seas
Mar. 24	Celebrity Equinox
Mar. 25	Navigator of the Seas
Mar. 26	Enchantment of the Seas
Mar. 30	Navigator of the Seas
Mar. 31	Celebrity Equinox

EXHIBIT "C"

MARKETING INCENTIVE

Passenger	Threshold	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
600,001	675,000	379,860	391,256	402,994	415,084	427,537	440,363	453,574	467,181	481,196
675,001	725,000	477,260	491,578	506,325	521,515	537,160	553,275	569,873	586,969	604,578
725,001	775,000	584,400	601,932	619,990	638,590	657,748	677,480	697,804	718,738	740,300
775,001	825,000	701,280	722,318	743,988	766,308	789,297	812,976	837,365	862,486	888,361
825,001	875,000	827,900	852,737	878,319	904,669	931,809	959,763	988,556	1,018,213	1,048,759
875,001	925,000	964,260	993,188	1,022,984	1,053,674	1,085,284	1,117,843	1,151,378	1,185,919	1,221,497
925,001	975,000	1,110,360	1,143,671	1,177,981	1,213,320	1,249,720	1,287,212	1,325,828	1,365,603	1,406,571
975,001	1,025,000	1,266,200	1,304,186	1,343,312	1,383,611	1,425,119	1,467,873	1,511,909	1,557,266	1,603,984
1,025,001	1,075,000	1,431,780	1,474,733	1,518,975	1,564,544	1,611,480	1,659,824	1,709,619	1,760,908	1,813,735
1,075,001	1,125,000	1,607,100	1,655,313	1,704,972	1,756,121	1,808,805	1,863,069	1,918,961	1,976,530	2,035,826
1,125,001	1,175,000	1,792,160	1,845,925	1,901,303	1,958,342	2,017,092	2,077,605	2,139,933	2,204,131	2,270,255
1,175,001	1,225,000	1,986,960	2,046,569	2,107,966	2,171,205	2,236,341	2,303,431	2,372,534	2,443,710	2,517,021

- 1) Passenger embarkations and debarkations (total passenger movements) based on ship manifest for RCCL ships berthed at all cruise terminals except Cruise Terminal A.
- 2) The above Marketing Incentive payment schedule will increase by a maximum of 3% per Fiscal Year (commencing in FY 2019) corresponding to the County-imposed and determined annual percent increase to the Unitary Fee in the corresponding Fiscal Year. By example, if the County elects to Increase the Unitary Fee for FY 2019 by 3%, then the Supplemental Annual Marketing Incentive payment schedule for Fiscal Year 2019 would correspondingly increase by 3%; if the County, however, does not increase the Unitary Fee for Fiscal Year 2019, then the above Supplemental Annual Marketing Incentive payment schedule for corresponding Fiscal Year 2019 would not change.
- 3) Passenger movements beyond 1,225,001 will receive the same per passenger marketing Incentive as provided for in the final tier of this schedule.
- 4) Should the Parties agree to the optional extension period, then for each Fiscal Year beginning October 1, 2026 through September 30, 2031, the Marketing Incentive begins at 750,001 passengers.